



AIKCU announces ‘remarkable’ economic impact of Kentucky’s 18 independent colleges and universities

Kentucky’s independent, nonprofit colleges and universities contribute **\$2.06 billion** to the state and local economies, according to a recent economic impact study released by the Association of Independent Kentucky Colleges and Universities.

More than 59,000 students attend AIKCU’s 18 member institutions, which award one in five bachelor’s degrees in Kentucky.

“In addition to providing widespread access to higher education and helping develop Kentucky’s skilled workforce, AIKCU’s member colleges and universities are anchor institutions in communities throughout the commonwealth,” said Mason Dyer, AIKCU president. “They serve as hubs for the arts, culture, athletics, and community engagement, and are uniquely positioned to enhance the quality of life in their regions.”

Dyer added, “While these institutions are widely recognized for contributing to the well-being of their communities, these numbers reinforce our long-held belief that the investment in state aid for students attending independent colleges and universities represents one of the best rates of return on investment for the commonwealth.”

In addition to measuring the overall impact of the independent college and university sector in Kentucky, the report also drills down to estimate the local impact of each institution, which ranges from \$19 million to more than \$300 million.

Calling the \$2.06 billion contribution to Kentucky’s bottom line “remarkable,” Dyer explained that this total is the sum of \$1.5 billion in direct spending and \$546.5 million in induced spending.

“Kentucky’s private colleges and universities are important economic drivers throughout the state, serving both rural and urban students and communities. The financial health of our institutions contributes directly to the state’s economy, and we play a critical role in educating the future workforce of Kentucky.”

– Dr. John P. Marsden
Midway University President & AIKCU Board Chair

AIKCU: Economic Impact Study

Total Economic Impact: \$2.06 billion

The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university’s activity on the local economy.

Direct Spending: \$1.5 billion

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



Direct Spending
by Employees:
\$464 million



Direct Spending
by Students:
\$490.7 million



Direct Spending
by Visitors:
\$48.5 million



University Purchases:
\$306.5 million



Investment Spending:
\$201.5 million

Induced Spending: \$546.5 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



Jobs Created: 17,933



Complete report:
aikcu.org/economic-impact

FY 2021-22 Economic Impact Study commissioned by the Association of Independent Kentucky Colleges and Universities, released January 2025

Source: Mark Paul Gius, Ph.D., Professor of Economics, Quinnipiac University, Hamden, Connecticut

See next page for economic impact of individual colleges and universities.
Find complete report at aikcu.org/economic-impact.



Alice Lloyd College

Pippa Passes · Est. 1923 · alc.edu

Total Economic Impact: \$33 million



ASBURY UNIVERSITY

Academic Excellence & Spiritual Vitality

Asbury University

Wilmore · Est. 1890 · asbury.edu

Total Economic Impact: \$84.7 million



BELLARMINO UNIVERSITY
IN VERITATE AMORE

Bellarmino University

Louisville · Est. 1950 · bellarmine.edu

Total Economic Impact: \$177.7 million



Berea College

Berea · Est. 1855 · berea.edu

Total Economic Impact: \$202.8 million



Brescia University

Owensboro · Est. 1925 · brescia.edu

Total Economic Impact: \$33 million



Campbellsville University

Campbellsville · Est. 1906 · campbellsville.edu

Total Economic Impact: \$295.6 million



Centre College

Danville · Est. 1819 · centre.edu

Total Economic Impact: \$142.9 million



Georgetown College

Georgetown · Est. 1829 · georgetowncollege.edu

Total Economic Impact: \$53.8 million



Kentucky Christian University

Grayson · Est. 1919 · kcu.edu

Total Economic Impact: \$19.2 million



Kentucky Wesleyan College

Owensboro · Est. 1858 · kwc.edu

Total Economic Impact: \$54.7 million



Lindsey Wilson College

Columbia · Est. 1903 · lindsey.edu

Total Economic Impact: \$91 million



Midway University

Midway · Est. 1847 · midway.edu

Total Economic Impact: \$36.5 million



Spalding University

Louisville · Est. 1814 · spalding.edu

Total Economic Impact: \$105.4 million



THOMAS MORE
UNIVERSITY

Thomas More University

Crestview Hills · Est. 1921 · thomasmore.edu

Total Economic Impact: \$160.8 million



Transylvania University

Lexington · Est. 1780 · transy.edu

Total Economic Impact: \$66.3 million



Union Commonwealth University

Barbourville · Est. 1879 · unionky.edu

Total Economic Impact: \$34.4 million



University of Pikeville

Pikeville · Est. 1889 · upike.edu

Total Economic Impact: \$128.4 million



University of the Cumberland

Williamsburg · Est. 1888 · ucumberland.edu

Total Economic Impact: \$337.6 million